

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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☒ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934  
or Section 30(h) of the Investment Company Act of 1940

☐ Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person * <u>March Stanley Raymond</u>  (Last) (First) (Middle) <u>C/O WORKHORSE GROUP INC.</u> <u>3600 PARK 42 DRIVE, SUITE 160E</u>  (Street) <u>SHARONVILLE OH 45241</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Workhorse Group Inc. [ WKHS ]</u>  3. Date of Earliest Transaction (Month/Day/Year) <u>12/15/2025</u>  4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>VP, Corporate Development</u>  6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person
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Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, \$0.001 par value per share	12/15/2025		M		106 <sup>(1)(2)(3)</sup>	A	\$0	204	D	
Common Stock, \$0.001 par value per share	12/15/2025		S		106 <sup>(1)(2)(3)</sup>	D	\$6.51	98	D	
Common Stock, \$0.001 par value per share	12/15/2025		M		20 <sup>(1)(2)(4)</sup>	A	\$0	118	D	
Common Stock, \$0.001 par value per share	12/15/2025		S		20 <sup>(1)(2)(4)</sup>	D	\$6.51	98	D	
Common Stock, \$0.001 par value per share	12/15/2025		M		158 <sup>(1)(2)(5)</sup>	A	\$0	256	D	
Common Stock, \$0.001 par value per share	12/15/2025		S		158 <sup>(1)(2)(5)</sup>	D	\$6.51	98	D	
Common Stock, \$0.001 par value per share								23	I	By IRA

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Restricted Stock Units	(3)	12/15/2025		M			106 <sup>(1)(2)(3)</sup>	02/21/2027	02/21/2027	Common Stock, \$0.001 par value per share	106	\$0	0	D	
Performance Share Units	(4)	12/15/2025		M			20 <sup>(1)(2)(4)</sup>	12/31/2025	12/31/2025	Common Stock, \$0.001 par value per share	20	\$0	0	D	
Performance Share Units	(5)	12/15/2025		M			158 <sup>(1)(2)(5)</sup>	12/23/2026	12/23/2026	Common Stock, \$0.001 par value per share	158	\$0	0	D	

Explanation of Responses:

1. On June 17, 2024, Workhorse Group Inc. (the "Company") effected a 1-for-20 reverse split of the Company's common stock. On March 17, 2025, the Company effected a 1-for-12.5 reverse split of the Company's common stock. On December 8, 2025, the Company effected a 1-for-12 reverse split of the Company's common stock. The reverse stock splits resulted in a reduction in the number of shares held by the reporting person and proportional adjustments to the Company's outstanding equity awards. Accordingly, all amounts of securities reported in this Form 4 have been adjusted to reflect the foregoing reverse stock splits.
2. Pursuant to an Agreement and Plan of Merger (the "Merger Agreement"), dated August 15, 2025, by and among the Company, Omaha Intermediate 2, Inc., Omaha Intermediate, Inc., Omaha Merger Subsidiary, Inc., and Motiv Power Systems, Inc., all of the Company's outstanding equity awards vested immediately prior to the effective time of the merger, with (to the extent applicable) performance deemed achieved at target.
3. Represents Restricted Stock Units ("RSUs") granted by the Company to the reporting person on February 21, 2024. In accordance with the Merger Agreement, each RSU vested and settled in cash at the effective time of the merger based on the fair market value of the Company's common stock.
4. Represents Performance Share Units ("PSUs") granted by the Company to the reporting person on May 2, 2023. In accordance with the Merger Agreement, each PSU vested and settled in cash at the effective time of the merger based on the fair market value of the Company's common stock.

5. Represents Performance Share Units ("PSUs") granted by the Company to the reporting person on February 21, 2024. In accordance with the Merger Agreement, each PSU vested and settled in cash at the effective time of the merger based on the fair market value of the Company's common stock.

Remarks:

/s/ Arthur McMahon III, attorney-  
in-fact for Stanley R. March

12/15/2025

\*\* Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.